

RESOLUTION NO. _____, SERIES 2008

A RESOLUTION AUTHORIZING THE PURCHASE OF CERTAIN TRACTS OF PROPERTY LOCATED IN DOWNTOWN LOUISVILLE METRO KNOWN AS THE WATER COMPANY BLOCK.

Sponsored By: _____

WHEREAS, downtown Louisville Metro (“Downtown”) has, in recent years, experienced significant new development and investment including, but not limited to, the opening of Fourth Street Live!, the Marriott Hotel, several boutique hotels, new restaurants, new museums, new housing and the announcement of plans for a new arena, a 60-story mixed use high rise building and new mixed use development along East Main Street; and

WHEREAS, it is important to continue the momentum generated by these projects to keep Downtown vibrant and successful; and

WHEREAS, the block bounded by Muhammad Ali Boulevard, Liberty Street and Second and Third Streets (“Water Company Block”) is largely undeveloped and because of its location near other Downtown attractions is suitable for redevelopment; and

WHEREAS, the primary impediment to the redevelopment of the Water Company Block is the multiple ownership of the various parcels within the Water Company Block; and

WHEREAS, the Metro Council in Resolution No. 124, Series 2007 enacted on August 9, 2007 authorized Louisville Metro to purchase three properties in the Water Company Block and those purchases have been completed;

WHEREAS, Louisville Metro has obtained an option to purchase the remaining property on the Water Company Block not owned by Louisville Metro, as more particularly described in Exhibit A attached hereto (the “Property”);

WHEREAS, the purchase of the Property will further the public purposes of Louisville Metro by encouraging the redevelopment of the Water Company Block which will create jobs, increase tax revenues for Louisville Metro, increase tourism and enhance the vitality and attractiveness of Downtown;

BE IT RESOLVED BY THE LEGISLATIVE COUNCIL OF THE LOUISVILLE/JEFFERSON COUNTY METRO GOVERNMENT (THE COUNCIL) AS FOLLOWS:

SECTION I: That Louisville Metro is authorized to purchase the Property as more particularly described in Exhibit A attached hereto for a total cost not to exceed \$12,250,000.00.

SECTION II: That the Mayor and officials of the Economic Development Department are authorized to execute all necessary deeds, affidavits, and other documents and to perform any and all acts necessary to effect the purchase of the Property.

SECTION III: That this Resolution shall take effect upon its passage and approval.

Kathleen J. Herron
Metro Council Clerk

Jim King
President of the Council

Jerry E. Abramson
Mayor

Approval Date

APPROVED AS TO FORM AND LEGALITY:

Irv Maze
Jefferson County Attorney

BY: _____